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THE
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Cotton

SITUATION

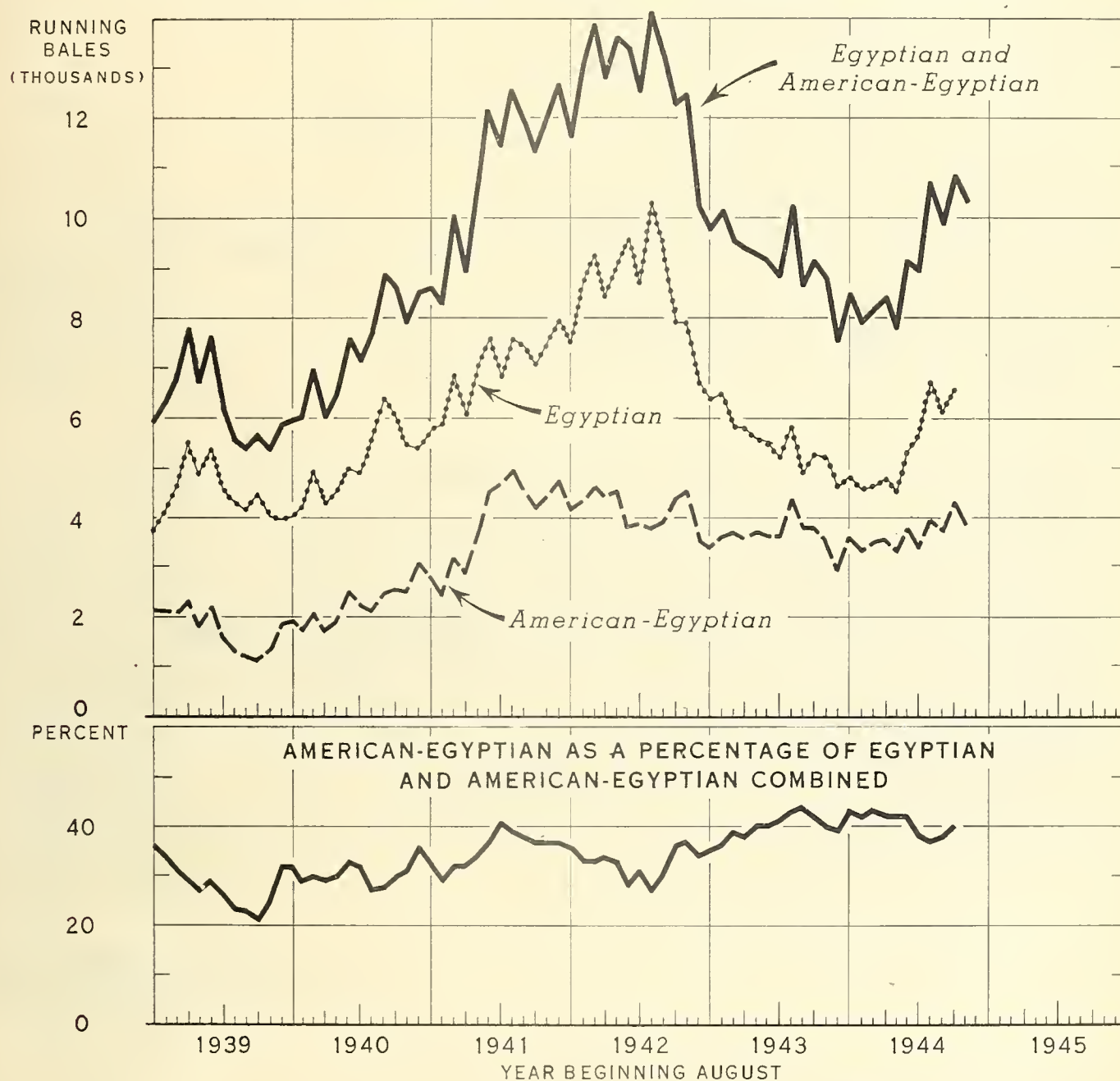
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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JULY 1945

CONSUMPTION OF AMERICAN-EGYPTIAN AND EGYPTIAN COTTON IN THE UNITED STATES, BY MONTHS, AUGUST 1939 TO DATE



Although the current level of consumption of extra-long staple cotton in the United States is some one-fourth under the peak level reached in 1942-43, it is, nevertheless, well above the level during the earlier part of the current season. Most of this recent increase has been in the consumption of imported Egyptian cotton. The consumption of American-Egyptian cotton, although slightly higher than earlier in the season, has, nevertheless, been trending generally downward since the 1941-42 season.

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THE COTTON SITUATION

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Contents

	<u>Page</u>
The Domestic Cotton Situation	3
Cotton Prices at Season High	3
Consumption for Season Continues Equivalent to About 9.7 Million Bales	3
Consumption of Extra-Long Staple Cotton Has Risen During the Current Season	3
Exports Running Above 1943-44 Annual Rate	4
Recent Changes in Government Stocks	5
Commodity Credit Corporation Moves to Liquidate Its Stocks of American-Egyptian Cotton	5
Trend in Farm Wage Rates Continues Upward	5
Acreage of Cotton in Short-Staple Areas Greatly Reduced in 1945	6
Tables:	
Consumption of American-Egyptian and Egyptian, United States 1939-44	7
Exports from the United States to specified countries, average 1934-38, and annual 1939-44	8
Registered sales under the 1944 Cotton Export Program and price comparison between American and Brazilian cotton by weeks, 1944-45	9
Wage rates per day without board, on July 1, principal cotton-growing States and United States, 1923-45	10
Cotton acreage in cultivation on July 1, United States, average 1928-32, and 1934-38 annual 1939-45	11
Statistical summary	12

-- July 18, 1945

THE DOMESTIC COTTON SITUATION

Cotton Prices at Season High

During the month ended July 15, the price of Middling 15/16 inch cotton in the 10 markets fluctuated within a range of 44 points (between 22.38 cents and 22.82 cents per pound). The level of 22.82 cents on Friday, July 13, equalled the previous high for the season established about a month earlier. The average price for the month ended July 15 was 22.62 cents or 9 points below the average for the preceding monthly period.

The farm price of cotton in June was 20.90 cents per pound, about one-third of a cent higher than in May. The June price was, nevertheless, 3 percent under the June parity price of 21.45 cents per pound. This parity price is equivalent to the price of Middling 15/16 inch cotton in Memphis of 22.50 cents and the price in the 10 markets of 22.61 cents per pound.

Consumption for Season

Continues Equivalent to
About 9.7 Million Bales

For the season to date (August through June) the consumption of cotton in the United States is at an annual rate of 9,698,000 bales. At no time during the preceding 6 months has the annual rate for the season to date been further from this figure than 65,000 bales. Consumption in June totaled 786,063 bales, and the total for the 11 months was 8,903,000 bales. This 11-month total is 3.4 percent less than the 11-month total of 9,220,000 bales a year earlier.

The general level of cotton consumption has been influenced primarily during the past few years by the labor situation in cotton mills. Cotton manufacturing has one of the lowest average wage levels of any important industry. Even though average hourly earnings have risen materially during the war period, cotton manufacturers have been confronted with a very high turn-over of labor, and the net decline in average employment since the peak was reached in December 1942 was about 20 percent. The recent increase in basic wage rates authorized for a few mills by the National War Labor Board has been extended to a large number of mills, and cutbacks in other lines of war production as well as the discharging of service personnel will tend to ease the tight labor situation in cotton mills. Nevertheless, it is not expected that textile employment will undergo any particular increase for some little time, and the prevailing scarcity of cotton textiles in retail establishments is unlikely to be alleviated until sometime in 1946 at the earliest.

Consumption of Extra-Long

Staple Cotton Has Risen
During the Current Season

Now that the consumption of imported Egyptian cotton is no longer concealed in accordance with security regulations, it is possible to note that the trend in the consumption of extra-long staple cotton has been upward during most of the current season and that consumption has recently been the highest since the early summer of 1943. Although the consumption of American Egyptian cotton has been gradually upward this season, the bulk of the rise has occurred in imported Egyptian. Nevertheless, the consumption of American Egyptian has averaged close to 40 percent of the combined consumption of imported Egyptian and American-Egyptian for something like a year and a half.

Exports Running Above
1943-44 Annual Rate

The lifting of the ban on the publication of export data on cotton permits a fuller appraisal of our exports in recent years, than has been the case since Pearl Harbor. During the first 8 months of the current season exports from the United States totaled about 1,020,000 bales (all export figures in this report are in running bales). This is slightly higher than the same period last season, when exports totaled 851,399 bales. In recent preceding seasons, exports ranged from a low of 1,112,000 in 1940 to a high of 1,480,000 bales in 1942. These compare with a 1934-38 average of 5,027,000 bales and a 1939 total of 6,192,000. In 1939, 1941, and again this season, the level of exports was higher than otherwise would have been the case, as a result of special export payment programs which were or are in operation.

Through March 1945, exports this season included 443,000 bales to the United Kingdom, 281,000 bales to Canada, and 178,000 bales to Spain. During the past 4 full seasons, exports to the United Kingdom have ranged from a low of 420,000 bales in 1940 to a high of 1,017,000 bales in 1942. Exports to Canada ranged from 172,000 bales in 1940 to 322,000 in 1942, and exports to Spain from zero in 1940 and 1941 to 179,000 bales in 1943. Exports to Europe during the 5 years 1934-38 totaled 3,391,000 bales, or 67 percent of the total exports from this country. In 1939, exports to Europe totaled 4,243,000 bales, or 69 percent of the total. During the past 4 years, exports to Europe have ranged between 633,000 and 1,127,000, only a fairly small percentage of their prewar level, but such exports have constituted 70 percent of the total exports of cotton from the United States.

The resumption of cotton consumption by those mills on the Continent of Europe which have up until recently been under Axis domination is highly desirable from various standpoints. The need for cotton textiles probably would not be challenged from any quarter, and the tight cotton textile situation in other countries precludes there being an adequate exportable surplus of cotton textiles to fulfill the needs of liberated areas.

The same, however, is by no means true so far as raw cotton is concerned. Currently, the world carry-over of cotton is the highest on record, and virtually all of this carry-over is under Allied control. Although some qualities are more abundant than others, supplies are fully adequate to meet all essential civilian and military textile needs. Such information as is now available indicates that such processing machinery as is in working condition in liberated countries constitutes a very large percentage of the prewar textile plant capacity. Considering the fact that the average hours of operation were somewhat less than capacity in the prewar period, it is believed that the existing mills, by lengthening their hours of operation, could produce about as many cotton textiles as were produced before the war. In most instances, labor also is available. The more common obstacle to production appears to be the tight fuel situation, which deprives many mills of adequate power on which to operate, and which also has retarded the reconstruction of internal transportation. Nevertheless, many of these cotton mills, which during the war years have operated almost exclusively on synthetic fibers, principally rayon staple fiber, can reasonably be expected to resume operation on cotton. In view of the existence of the United States export program, American cotton should be in a position to successfully compete with other growths for such European markets as are reopened.

Recent Changes in
Government Stocks

Through July 7, the Commodity Credit Corporation had received notes covering 2,113,892 bales of 1944 crop cotton under its 1944 cotton loan program. Of this quantity, approximately 915,000 bales had been redeemed by producers, leaving 1,198,969 bales of 1944 crop cotton under loan as of that date. Also outstanding were loans on 1,163,150 bales of 1943 crop cotton. Under its 1944 purchase program, the Corporation had purchased 2,450,650 bales of 1944 crop cotton. Since a part of this has already been offered for sale, it is likely that the quantity remaining in Government stocks as of July 7 will be somewhat less. In addition to the above quantities of 1943 crop and 1944 crop cotton, the Commodity Credit Corporation also owned substantial quantities of 1934 crop and 1937 crop cotton, and held in pools for producer's account additional cotton from crops of 1941 and 1942. Some of this owned and pooled cotton, had been allocated for Lend-Lease, UNRRA, and the armed forces. The unallocated cotton is mostly available for sale under both the export and the domestic sales programs.

On July 13 it was announced that the Commodity Credit Corporation will continue to carry 1944 cotton loans, with the producer having the right of repayment after the maturity date of the notes on July 31, 1945. The loans will be carried in past due status for an indefinite period, subject to call by the Corporation. This will permit producers to repay their loans and obtain possession of the pledged cotton or to sell their equity in the cotton after July 31, 1945, in the same manner as prior to the maturity date of the notes. Previously the CCC had announced that it would pool for producers' account, as of August 1, 1945, all unredeemed cotton in the 1943 loan program. After pooling, this cotton will be made available for sale by the Corporation on the same basis as applies to other pooled stocks.

Commodity Credit Corporation
Moves to Liquidate Its Stocks
Of American-Egyptian Cotton

On July 7 the Commodity Credit Corporation announced that it still held 21,225 bales of American-Egyptian cotton acquired under its 1942 and 1943 purchase programs, of which about 16,000 bales were Grades #2-1/2 and #3. Indicating its desire to liquidate such cotton, it was announced that the Corporation would receive bids. The Corporation, however, reserves the right to accept or reject any or all bids.

Trend in Farm Wage
Rates Continues Upward

Reflecting a combination of the generally tight farm labor situation and the profitability of farming, the wage rates for hired agricultural labor have continued to rise. The United States average of farm wage rates without board on July 1 was \$4.48 per day. This compares with \$4.06 a year ago, \$3.34 two years ago, \$2.45 three years ago, and between \$1.59 and \$1.98 per day during the 5 preceding years. The wage rates for July 1, 1945, were from 20 cents to 70 cents higher than a year earlier in all of the principal cotton-producing States except Arizona, where the rate was the same as in 1944. In all of the principal cotton-producing States as well as the United States as a whole, farm wage rates were as high or higher than the previous all-time record for the respective areas.

Acreage of Cotton in Short-Staple
Areas Greatly Reduced in 1945

On the basis of the July Cotton Report, it appears that the acreage of cotton in areas which normally produce very short-staple cotton will be materially smaller than last year. Of the total reduction -- 2 million acres from 1944 to 1945, approximately half occurred in Texas, largely as a result of extreme drought in the northwestern part of the State. In grade and staple district 1 in the very northwestern part of Texas, 84 percent of the cotton had a staple length shorter than 15/16 inch during the 3 years 1940-42, and in grade and staple districts 2 and 3, which lie to the east of district 1, about 61 percent of the cotton had a shorter staple length than 15/16 inch. Although small by comparison with the 954,000 acre reduction in Texas, other sizable reductions were in Arkansas, 171,000; North Carolina, 170,000; Oklahoma, 149,000; Missouri, 140,000; and Georgia, 118,000. The largest percentage reduction, 34 percent, occurred in Missouri; while North Carolina declined 22 percent, Texas 13 percent, and Georgia, Tennessee, Arkansas, Louisiana, and Oklahoma declined from 8 to 10 percent each. The irrigated States were the only ones which showed an increase in acreage from last year, ranging from 4,000 to 16,000 acres or 3 to 6 percent.

Total cotton acreage as of July 1 was estimated at 18,355,000 acres. This is 2.0 million acres or 9.8 percent less than in 1944. Should acreage abandonment be in line with the 10-year average of 1.8 percent, the acreage remaining for harvest would be the smallest of any year since 1885. In addition to the decline in Texas which, as noted above, was largely attributable to very dry weather in the northwestern part of the State, excessive and continued rainfall during the spring interfered with planting operations in the Delta States. The sharp reduction from last year also reflects the difficulties experienced in securing adequate labor.

Table 1.- Cotton: Consumption of American-Egyptian and of Egyptian, United States, 1939-44

Crop Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/
	American-Egyptian												
1939	2,123	2,121	2,110	2,296	1,833	2,208	1,608	1,280	1,226	1,164	1,360	1,875	21,204
1940	1,036	1,745	2,076	1,701	1,928	2,524	2,277	2,118	2,457	2,579	2,449	3,087	26,937
1941	2,772	2,450	3,174	2,891	3,679	4,534	4,667	4,951	4,533	4,203	4,463	4,728	47,031
1942	4,143	4,314	4,594	4,402	4,500	3,770	3,862	3,821	3,912	4,377	4,504	3,524	49,783
1943	3,727	3,633	3,723	3,559	3,712	3,630	3,663	4,391	3,778	3,816	3,521	2,942	43,784
1944	3,622	3,349	3,487	3,561	3,298	3,818	3,397	3,952	3,761	4,310	3,659		
	Egyptian												
1939	3,776	3,172	4,367	5,523	4,835	5,390	4,555	4,278	4,159	4,513	4,013	3,983	53,903
1940	4,028	4,259	4,945	4,267	4,513	5,035	4,906	5,806	6,416	6,013	5,467	5,425	60,804
1941	5,814	5,881	6,889	6,037	7,086	7,634	6,776	7,611	7,457	7,118	7,567	7,984	83,854
1942	7,454	8,325	9,237	8,536	9,121	9,612	8,674	10,343	9,339	7,897	7,928	6,598	103,607
1943	6,566	6,516	5,826	5,836	5,574	5,525	5,219	5,861	4,867	5,304	5,225	4,613	66,756
1944	4,863	4,561	4,537	4,337	4,499	5,348	5,584	6,781	6,131	6,566	6,463		
	Total of American-Egyptian and Egyptian												
1939	5,899	6,293	6,777	7,819	6,668	7,607	6,163	5,556	5,385	5,677	5,375	5,858	75,107
1940	5,964	6,004	7,021	6,028	6,441	7,559	7,183	7,724	8,873	8,595	7,917	8,512	87,821
1941	8,586	8,511	10,063	8,928	10,765	12,168	11,443	12,562	11,590	11,327	12,030	12,712	130,885
1942	11,637	13,142	13,681	12,788	15,621	13,382	12,536	14,134	13,251	12,274	12,492	10,222	153,330
1943	9,773	10,149	9,551	9,397	9,286	9,164	8,882	10,242	8,345	9,120	8,756	7,555	110,520
1944	8,725	7,910	8,124	8,308	7,737	9,166	8,971	10,732	9,832	10,876	10,322		
	American-Egyptian as percentage of total of American-Egyptian and Egyptian												
1939	36	34	31	29	27	29	26	23	23	21	25	32	28
1940	32	29	50	29	30	33	32	27	28	30	31	36	31
1941	32	29	32	32	34	37	41	39	38	37	37	37	36
1942	36	33	33	34	33	28	31	27	30	36	37	34	32
1943	35	36	39	38	40	40	41	43	44	42	40	39	40
1944	43	42	43	42	42	42	38	37	38	40	38		

1/ American-Egyptian in running bales and foreign in 500-lb. bales.

†Compiled from reports of the Bureau of the Census.

Table 2.- Cotton: Exports from the United States to specified countries, average 1934-38, and annual 1939-44

Country of designation	Year beginning August					1944- August 1945	
	1934-38 : average :	1939 : 1/ :	1940 : :	1941 : :	1942 : :	1943 : :	Running bales
Austria	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Belgium	150	199,899	0	0	0	0	5,390
Bulgaria	137,235	819	0	0	0	0	0
Czechoslovakia	1,831	0	0	0	0	0	0
Denmark	60,819	25,784	0	0	0	0	0
Estonia	32,388	5,011	0	0	0	0	0
Finland	10,059	27,292	25,744	0	0	0	0
France	32,441	724,025	0	0	0	0	102,330
Germany	552,541	18,992	0	0	0	0	0
Greece	546,452	10,618	500	0	0	0	0
Hungary	2,258	16,090	0	0	0	0	0
Italy	1,290	542,400	0	0	0	0	0
Latvia	406,592	4,234	0	0	0	0	0
Lithuania	6,226	200	0	0	0	0	0
Netherlands	193	159,876	0	0	0	0	0
Norway	79,309	27,347	0	0	0	0	0
Poland and Danzig ..	12,259	5,253	0	0	0	0	0
Portugal	209,013	32,629	375	150	0	0	0
Rumania	35,993	3,398	0	0	0	0	0
Spain	1,250	270,459	0	0	109,293	179,281	178,203
Sweden	93,128	191,241	41,686	33,037	0	2,188	2,234
Switzerland	26,937	39,363	3,696	7,729	0	912	2,300
U.S.S. Republics ..	2,195	0	139,057	0	0	0	0
United Kingdom	22,466	1,904,877	420,307	791,264	1,017,418	632,932	143,109
Yugoslavia	1,049,055	33,192	1,200	0	0	0	0
Total Europe	9,390	2,442,999	632,565	832,180	1,126,711	815,313	731,766
British India	3,391	89,766	1,000	0	0	0	0
Canada	42,426	412,424	171,939	217,528	321,995	305,883	230,717
China	251,086	408,024	94,699	12,660	0	0	0
Japan	53,421	914,254	117,828	15,918	0	0	0
Other countries	1,221,770	124,245	93,866	46,704	31,564	16,901	4,066
Total all countries:	67,108	1,191,712	1,111,897	1,124,990	1,480,270	1,138,097	1,019,549
Total all countries:	5,027,281	6,191,712	1,111,897	1,124,990	1,480,270	1,138,097	1,019,549

Table 3.- Registered sales under the 1944 Cotton Export Program
and price comparison between American and Brazilian cotton
by weeks, 1944-45

Week ended	Sales registered		Price of cotton 1/		
	During week	Total to date	:M. 15/16" at :New Orleans:Actual	Type 5 at Sao Paulo	
				:Amt. below :M. 15/16"at :New Orleans	
				Bales	Cents
				Bales	Cents
Nov. 23	:		21.20	14.65	6.55
" 29	:	12,700	21.20	14.41	6.79
Dec. 6	:	10,225	21.25	14.32	6.93
" 12	:	22,925	21.30	14.32	6.98
" 18	:	42,629	21.40	14.24	7.16
" 23	:	58,303	21.40	13.99	7.41
" 30	:	7,146	21.55	14.16	7.39
	:	65,900			
Jan. 6	:	149,349	21.60	14.24	7.36
" 13	:	157,279	21.65	14.16	7.49
" 20	:	158,579	21.50	14.16	7.34
" 27	:	184,181	21.15	14.24	6.91
Feb. 3	:	202,981	21.25	13.91	7.34
" 10	:	211,381	21.25	13.58	7.67
" 17	:	215,481	21.55	13.25	8.30
" 24	:	220,734	21.45	13.42	8.03
Mar. 3	:	238,011	21.55	13.42	8.13
" 10	:	247,527	21.55	13.50	8.05
" 17	:	286,763	21.55	13.50	8.05
" 24	:	326,963	21.60	13.50	8.10
" 31	:	333,575	21.50	---	---
Apr. 7	:	345,175	21.60	13.66	7.94
" 14	:	347,487	21.85	---	---
" 21	:	401,737	22.05	13.75	8.30
" 28	:	423,587	22.20	13.75	8.45
May 5	:	458,297	22.35	13.75	8.60
" 12	:	491,757	22.30	13.91	8.39
" 19	:	499,707	22.45	14.65	7.80
" 26	:	509,507	22.55	14.90	7.65
June 2	:	511,027	22.55	14.65	7.90
" 9	:	511,657	22.65	15.06	7.59
" 16	:	542,845	22.65	14.90	7.75
" 23	:	544,480	22.50	14.82	7.68
" 30	:	548,030	22.35	---	---
July 7	:	552,061	22.40	14.73	7.67

1/ Prices on Friday preceding date shown. During the 4 weeks preceding the Export program Middling 15/16 inch cotton at New Orleans averaged 21.30 cents per pound and type 5 at Sao Paulo averaged 14.69 cents per pound--giving a spread of 6.1 cents per pound.

Table 4.- Wage rates per day without board, on July 1, principal cotton-growing States and United States, 1923-45

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N. Mex.	Ariz.	Calif.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.97	1.21	1.27	1.31	1.56	1.51	2.18	1.68	1.46	1.97	1.86	2.00	2.40	4.00	2.36
1924	1.98	1.35	1.30	1.50	1.60	1.55	2.20	1.65	1.55	2.20	2.15	2.00	2.25	3.40	2.34
1925	2.20	1.40	1.35	1.45	1.55	1.50	2.25	1.65	1.50	2.25	1.85	2.00	2.60	3.60	2.32
1926	1.90	1.35	1.40	1.50	1.65	1.55	2.20	1.60	1.60	2.40	2.00	2.10	2.65	3.65	2.34
1927	1.85	1.30	1.35	1.40	1.55	1.55	2.25	1.55	1.55	2.15	1.80	2.15	2.35	3.60	2.30
1928	1.85	1.25	1.35	1.40	1.50	1.60	2.15	1.50	1.45	2.20	1.85	2.20	2.50	3.60	2.28
1929	1.80	1.20	1.30	1.40	1.55	1.55	2.20	1.65	1.50	2.05	1.95	2.20	2.75	3.55	2.31
1930	1.55	1.10	1.20	1.25	1.40	1.45	2.05	1.50	1.40	1.90	1.75	2.20	2.50	3.60	2.15
1931	1.15	.80	.90	.85	1.15	.95	1.65	1.05	1.05	1.35	1.30	1.50	2.15	2.80	1.68
1932	.80	.55	.60	.60	.80	.65	1.20	.70	.75	1.00	.90	1.20	1.50	2.10	1.19
1933	.75	.55	.60	.60	.80	.65	1.05	.75	.80	1.00	.90	1.10	1.35	1.85	1.10
1934	1.00	.70	.75	.80	.90	.75	1.10	.90	.70	1.20	1.10	1.40	1.90	2.30	1.27
1935	1.05	.70	.80	.80	.95	.85	1.25	.90	.90	1.30	1.20	1.45	1.80	2.50	1.35
1936	1.10	.75	.80	.85	.95	.85	1.40	.95	.95	1.35	1.30	1.50	1.90	2.60	1.44
1937	1.20	.80	.95	.95	1.05	1.05	1.70	1.10	1.05	1.75	1.40	1.65	2.05	3.10	1.66
1938	1.20	.85	.85	.90	1.05	.95	1.50	1.05	1.00	1.60	1.35	1.60	2.05	2.95	1.63
1939	1.20	.80	.90	.90	1.05	.95	1.50	1.05	1.05	1.55	1.30	1.65	2.10	2.80	1.59
1940	1.20	.85	.90	.85	1.05	1.00	1.55	1.05	1.05	1.50	1.30	1.65	2.10	2.85	1.62
1941	1.35	.95	1.00	1.00	1.20	1.05	1.90	1.20	1.15	1.90	1.60	1.90	2.30	3.35	1.98
1942	1.70	1.15	1.25	1.35	1.45	1.30	2.30	1.60	1.35	2.55	2.05	2.40	3.00	4.50	2.45
1943	2.30	1.50	1.70	1.85	1.95	1.80	3.05	2.20	1.85	3.50	3.00	3.25	4.55	6.45	3.34
1944	2.70	1.90	2.15	2.20	2.35	2.30	3.80	2.60	2.40	4.15	3.75	4.25	5.10	7.30	4.06
1945	3.20	2.20	2.50	2.60	2.60	2.55	4.00	3.00	2.70	4.85	4.25	4.50	5.10	7.80	4.48

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and the July 1945 Farm Labor Report, Bureau of Agricultural Economics.

Table 5-- Cotton acreage in cultivation on July 1, United States,
average 1928-32, and 1934-38, annual 1939-45

State	1928-32 average	1934-38 average	1939 acres	1940 acres	1941 acres	1942 acres	1943 acres	1944 acres	1945 acres	10-year average abandonment 1935-44
Missouri	379	398	380	414	419	426	375	410	270	1.1
Virginia	80	55	33	33	36	41	34	31	27	1.6
N. Carolina	1,449	977	754	841	812	861	850	765	595	1.1
S. Carolina	1,915	1,410	1,248	1,268	1,235	1,153	1,148	1,089	1,020	0.7
Georgia	3,218	2,275	1,989	1,981	1,866	1,735	1,618	1,368	1,250	0.7
Florida	128	95	74	68	63	59	45	34	25	3.3
Tennessee	1,082	802	733	729	690	725	723	665	605	0.8
Alabama	3,416	2,303	2,100	2,037	1,791	1,722	1,627	1,429	1,380	0.8
Mississippi	4,018	2,880	2,662	2,658	2,458	2,438	2,515	2,365	2,310	1.3
Arkansas	3,454	2,375	2,137	2,161	2,086	2,021	1,888	1,801	1,630	1.6
Louisiana	1,869	1,321	1,154	1,199	1,071	1,028	1,025	938	860	1.3
Oklahoma	3,804	2,408	1,355	1,900	1,731	1,872	1,554	1,524	1,375	3.8
Texas	16,049	11,132	8,874	8,873	8,119	8,430	7,915	7,354	6,400	2.4
New Mexico	126	114	96	110	122	134	112	115	119	2.0
Arizona	158	201	189	221	255	274	204	145	153	0.3
California	227	359	334	356	356	361	291	303	319	0.5
All other	21	26	21	22	20	22	18	18	17	1.7
United States ..	41,423	29,131	24,683	24,871	23,130	23,302	21,742	20,354	18,355	1.8

Compiled from reports of the Crop Reporting Board

Table 6.- STATISTICAL SUMMARY

Item	Unit or base period	1944		1945		Pct. of year ago 1/
		June	Apr.	May	June	
Prices:						
Middling 15/16-inch, 10 markets	Cent	21.52	22.12	22.58	22.69	105
Farm, United States	Cent	20.16	20.20	20.51	20.90	104
Parity	Cent	21.08	21.45	21.45	21.45	102
Farm, percentage of parity	Percent	96	94	96	97	101
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	445	435	430	405	91
Carolina "B" mill area	Point	620	600	581	573	92
SxP, New England mill points 3/ ..	Cent	51.50	52.00	51.88	51.25	100
Cloth, 17 constructions	Cent	40.62	42.32	42.32	42.32	104
Mill margin, 17 constructions	Cent	19.28	20.48	20.02	19.92	103
Cottonseed, farm price	Dollar	52.80	51.90	52.10	52.50	99
Cottonseed, parity	Dollar	38.30	39.00	39.00	39.00	102
Cottonseed, farm, pct. of parity..	Percent	138	133	134	135	97
Consumption:						
All kinds during month, total	1,000 bales	805.8	769.7	830.6	786.1	98
All kinds cumulative, total	1,000 bales	9,220	7,286	8,117	8,903	97
All kinds per day, total	Bale	36,628	37,242	36,914	37,432	102
All kinds, annual rate	Million bales	9.4	9.5	9.5	9.6	102
American-Egyptian cotton, total ...	Bale	3,531	3,761	4,310	3,859	109
American-Egyptian, cumulative	Bale	40,842	32,240	36,550	40,409	99
Foreign cotton, total	Bale	9,271	10,295	11,873	11,393	123
Foreign cotton, cumulative	Bale	105,656	85,560	97,433	108,826	103
Stocks, end of month:						
Consuming establishments	1,000 bales	1,987	2,188	2,141	2,046	103
Public storage and compresses	1,000 bales	8,853	11,026	10,133	9,195	104
Total 4/	1,000 bales	10,839	13,214	12,274	11,241	104
Egyptian cotton, total 4/	Bale	63,282	33,018	51,485	56,101	89
American-Egyptian cotton, total 4/:	Bale	55,183	42,207	37,671	34,805	63
Index numbers:						
Cotton consumption	1935-39 = 100:	141	143	142	144	102
Prices paid, interest, and taxes	1910-14 = 100:	170	173	173	173	102

1/ Applies to last month for which data are available.

2/ Premiums for Middling 1-1/8-inch based on near active month futures at New York.

3/ SxP, No. 2 1-1/2-inch, New England mill points.

4/ Includes only stocks in mills and public storage and at compresses.

Compiled from official sources.



